PDF - COMPANIES INCOME TAX ADMINISTRATION IN NIGERIA; PROBLEM AND PROSPECTS A CASE STUDY OF THE FEDERAL INLAND REVENUE SERVICES OWERRI AND ORLU - researchcub.info

ABSTRACT

This research work is titled “Problems and prospects of inof income tax Administration in Nigeria” the aim of this work is summarizationas determining the proportion of taxation adults who pay tax, the root cause ofnon payment of tax, rate of tax compliance of self employed persons, taxescollected whether they are correctly remitted to the government. In the lightof these the research problem is to identify the hoop holes in theadministrative machinery of income tax in Nigeria. In the course of this work,the methodology context will be explored in the note of data collection andanalysis. The data are well collected from both primary and secondary sourceswhich include questionnaire, discussions with officials of the board, taxjournal and website of the board. In this research work, the researcheridentified his findings to improving income tax administration in Nigeria leadto better prospect. The researcher, for the course of this study recommendedthe following, that the tax should be regularly reviewed, that there should bea tremendous monitoring of the various tax officials and that the federal in and Revenue service (FIRS) should be equipped with modernfacilities as all this help to foster a better tax system in Nigeria.

TABLE OF CONTENT

CHAPTER ONE

1.0 INTRODUCTION

Nigeria isorganized by a federal system, hence its fiscal operation adhere to the sameprinciple. This has serious implications on how the tax system is administeredin the country. In Nigeria the government's fiscal power is based on a threetiered tax structure divided between the federal state and local government,each having a different tax jurisdiction, as at 2003 about forty (40) differenttaxes and levies are shared among the three levels of government which aretheir sources of revenue.

The Nigeria tax system is lopsided and dominated by oilrevenue. The most veritable tax are handled by the federal government and thelower tiers are responsible for the less buoyant ones. The federal taxcorporate bodies while state government and local government tax individualexcept the residence of federal capital territory, personnel income of police,armed forces department of foreign affairs which are strictly for federalgovernment. The federal government on average account for 90% of the overallrevenue annually. In 2005 the breakdown of total tax and levy collection of thethree tiers of government was 96.4 percent for the federal state and 0.6percent for the local government (Philips) (1997). A major element contributingto this development was the prolonged military rule that has ignoredconstitutional provisions. Indeed because of the various quest of thegovernment in redistribution of income,poverty eradication emphasizing the rise in per capital income solvingunemployment problems and reduce inequality which is a breath on the nostril ofa modern government.

Taxation therefore, is a compulsory levy imposed by thesubjects or upon his properties as to up it's over sight function. The mainpurpose of taxation is to raise fund to meet government's expenditure andredistribute incomes or wealth and management of the economy. Tax collectedcomes back to the people informed of social amenities. As these amenitiesincrease taxation assure as greater importance since it's the major source ofgovernment revenue. Taxation encourages savings and regulates expenditure. Thegranting of tax relief provides incentives for the private sector; the directtax especially the pay-as-you-earn (PAYE) is progressively high so as toredistribute income of individuals equitably. Some individual regard taxationas important fiscal measures not only for the benefits it yields to thegovernment but also because it directly affects this income level and therefore,their standard of living.

1.1 BACKGROUND OF THE STUDY

Then NigeriaInland Revenue which eventually passed through series of transformation wascreated in 1943 when it was cut out from the erstwhile Inland RevenueDepartment that covered what was then the Anglo-phone West Africa (IncludingGhana, Gambia and Sierra leone) during the colonial era.In 1958, the Board ofInland Revenue was established under the Income Tax Ordinance of 1958. The namewas later changed in 1961 when the Federal Board of Inland Revenue (FBIR) wasestablished under section 4 of the company Income Tax Act (CITA).

A furthertransformation of the FBIR took place when the finance (Miscellaneous TaxationProvisions) Act No. 3 of 1993 established the Federal Inland Revenue Service asthe operational arm of FBIR.

The federalInland Revenue Service is a statutory body which has the administrativeresponsibility for the assessment, collection and accounting for the followingtaxes:

Petroleum Profit tax

Companies Income tax

Withholding tax on Compaqnies,residents of the federalcapital territory and Non-residents

Value added tax

Education tax

Capital gains tax on persons, corporate, residents of thefederal capital territory ande Non-residents individuals

Stamp duties on bodies, corporate and resident of federalcapital territory

Personal Income tax of all eligible persons.

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